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NCUA Media Advisory

NCUA Extends Comment Period on Community Chartering Proposal

February 3, 2010, Alexandria, Va. -- The National Credit Union Administration (NCUA) Board has extended the comment period from March 1 to April 15 on proposed revisions to the *NCUA Chartering and Field of Membership Manual*. The Board's intent is to enable stakeholders to focus attention on proposed revisions to the corporate credit union rule with the comment period closing March 9.

"The credit union community is faced with several nearly simultaneous major rulemakings," points out NCUA Chairman Debbie Matz. "In light of the imminent closure of the 90-day corporate comment period, the NCUA Board has elected to extend the comment period for an additional 45 days on proposed revisions to community chartering provisions within *NCUA's Chartering and Field of Membership Manual*. We have taken this action to allow the credit union community ample opportunities to give appropriate consideration to both of these significant proposals."

A few of the recommended community chartering policy revisions include:

- Define what constitutes a local community based on objective, quantifiable criteria;
- Define the term "rural district";
- Define the term "in danger of insolvency" for emergency merger purposes; and
- Clarify marketing plan requirements for credit unions converting to or expanding their community charter.

These recommendations are designed to clarify and simplify the community chartering process. Adding clear definitions to what constitutes a community would eliminate reams of burdensome documentation for community charter applicants.

Both the corporate credit union rulemaking and the community chartering proposal are available online at

<http://www.ncua.gov/Resources/RegulationsOpinionsLaws/ProposedRegulations.aspx>.

The National Credit Union Administration charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of over 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.

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